We have prepared a special analysis of the present mar-ket and conditions.

Anyone interested in se curities can secure a copy of this letter. It should be read most carefully.

The analysis will give a clear idea of the present situation and what the future holds for security values. Write for free copy.

C. R. BERGMANN & CO.

Investment Securities 66 BROADWAY, NEW YORK Telephones: Rector 6860-1-2-3-4

MONEY AND EXCHANGE

High. Low. Lest.

for kity days to be down for mix months.

SUB TREASURY -New York banks gained from the Sub-Treasury \$415,000; gained since last Friday, \$7.30,000.

BANK ACCEPTANCES -24624% for eligible bills. habilis; 24,334% for incligable bills.

COMMERCIAL PAPER.—Marked generally broader with bulk of paper moving from 4 to 44%. Rates were 4244% for sixty to mery days indorsed bills receivable; 4% for choice six months single names.

NEW YORK BANK CLEARINGS.

DISCOUNT RATES OF FEDERAL BE-SERVE BANKS. Days of Maturity

mercial paper for New Orleans branch has been a sproved. A rate of 2 to 4% for bills with or without member bank indorsement has been authorized for St. Louis bank. Authorized rates for discount of bankers' acceptances are from

In the following tables, when the "demand,"
"tight" or "check" rate is quoted in United
States currency it is said to "favor" this country if less than "par," but when quoted in forsign currency it is said to be "against" this
country if less than par. For the convenience
of readers, such rates are marked "P" when in
favor of and "A" when against this country. BRITISH. (Par \$4 8665)

July 28 Righ. Low Close, close, close, close and (P) 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% Eshles ON LONDON.

RANGES OF DEMAND RATES. July 1 to date 475% 04.75% 18.

(Par 5.18% france) ty 26 High. Low. Close. mad (F)... 5 90% 5.90% 5.90% les ... 5.90% 5.90% 6.90% RANGES OF DEMAND RATES. RANGES OF DEMAND RATES.

July 1 to date 5914 65.904

January 1 to date 6.084 65.82

Jear 1915 6.03 65.184

Jear 1915 5.2074 64.60

Jear 1915 5.21 9-3265.16 21-32

(Par 95.28 cents) July 16 High Low Close. Demand F. 724 7114 7114 Cables 724 7114 7114

RANGES OF DEMAND RATES.

BATES ON OTHER COUNTRIES.

| Rolland - Guilders (A. 6), | Cables | Demmat. B | Russia-Rubles (F) | 6,334 | 6,414 | 6,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414 | 7,414

New York London Mex dol.

New York London Mex dol.

61% 20%d 48%c
62%c 29%d 48%c
63%c 20%d 68%c
63%c
63%c 20%c

RAILROAD NEWS.

As additional reports of gross earnings for the third week of July come in the slackening tendency of the ratio of gain becomes more pronounced. Western roads, usually the first to contribute their reports of weekly gross, show relatively larger gains than do the more tardy reports of Eastern and Southern district roads, and as the latter begin to come in they pull down the ratio of increase shown by the Western roads. In considering preliminary weekly figures for the current month it will be well to note that the combined reports of all important roads in July, 1915, showed an increase in gross for the month of one third of 1% a mile as compared with July, 1914, but a decrease of 4.25% a mile as compared with July, 1914, but a decrease of 4.25% a mile as compared with July, 1914, but a decrease of 4.25% a mile as compared with July, 1914, but a decrease of 4.25% a mile as compared with July, 1914, and a decrease of 4.25% a mile as compared with July, 1914, but a decrease of 4.25% a mile as compared with July, 1914, and a decrease of 4.25% a mile as compared with July, 1914, and a decrease of 4.25% a mile as compared with July, 1914, and a decrease of 4.25% a mile as compared with July, 1914, and a decrease of 4.25% a mile as compared with July, 1914, and a decrease of 4.25% a mile as compared with July, 1914, and a decrease of 4.25% a mile as compared with July, 1914, and a decrease of 4.25% a mile as compared with July, 1914, and a decrease of 4.25% a mile as compared with July, 1914, and a decrease of 4.25% a mile as compared with July, 1915, and the mile of 1.25% a mile as compared with July, 1914, and the mile of 1.25% and 1.25% and

United States (All Districts).

In the following table are summarized reports of all important American steam rail, ways—companies now operating a total of approximately 230,000 miles of road. The "mile average" is obtained by dividing total earnings by total mileage.

HUDSON BAY CO.—Dividend of 20% recently declared involves disbursement of \$1,000, approximately 230,000 miles of road. The JOHNSON (B. J.) SOAP CO.—Announcement of the effect that contracts with U. S. Arm. TOTAL OPERATING REVENUE.

Mile averages. April March. Feb. Jan. Inc. over 1915, p. c. 20.5 24.1 24.8 21.6 21.40 10.0 wing directors elected for ensuing year: P. Inc. over 1914, p. c. 17.8 15.4 24.8 11.0 lowing directors elected for ensuing year: P. Inc. over 1912, p. c. 12.6 14.3 10.6 2.2 lnc. over 1912, p. c. 22.9 17.6 16.0 19.0 GPERATING INCOME OR NET AFTER TAXES.

April March. Feb. Jan. MICHIGAN BUGAR CO.—Reports for year ended April 30 last net profits \$2,084,000, increase \$404,027.

Aggregate
mileage of
roads reporting
for the period.
ly......1,996
luly......5,341 EASTERN DISTRICT MILE AVERAGES. TOTAL OPERATING REVENUE.

NET AFTER TAXES. Mile averages. April March Feb. Jan. 5601 5580 5490 5522 Inc. over 1915, p. c. 34.6 5.6 115.5 150.2 Inc. over 1914, p. c. 75.1 50.6 677.9 167.5 Inc. over 1914, p. c. 77.5 54.0 57.5 56.2 Inc. over 1912, p. c. 104.5 27.3 60.3 56.1

SOUTHERN DISTRICT MILE AVERAGES TOTAL OPERATING REVENUE.

Mile averages April March Peb. Inc. over 1915, p. c. 162 21,6 27,1 Inc. over 1914, p. c. 95 75 143 Inc. over 1912, p. c. 147 95 82 Inc. over 1912, p. c. 143 357 143 NET AFTER TAXES. Aggregate over correspond for the period.

Period. For the period for the period ing per

ATLANTIC COAST LINE—Has given increase of 5% to its 2,000 clerks.

BUFFALO, ROCHESTER & PITTSBURG—Reports gross carnings for June \$1,065,363, increase \$18,563; surplus after taxes \$22,825, increase \$18,563; surplus after charges \$174,864, increase \$18,562; gross for twelve months \$11,971,069, increase \$2,491,053; net after taxes \$3,072,101, increase \$2,491,053; net after taxes \$3,072,101, increase \$2,491,053; net after taxes \$3,072,101, increase \$2,491,053; net after taxes \$1,071,000, increase \$1,500,100.

CANADIAN NORTHERN—Reports gross carnings for third week of July \$366,900, increase \$419,200; three weeks from July 1 \$2,465,357, increase \$211,500; coal shipments from New River, Kanawha and Kentucky coal districts \$2,32,433 tons, sgrainst 2,025,997 tons in June, 1915; for year ended June 20 26,500,613 tons, against 21,124,821 in preceding year.

CHICAGO, INDIANAPOLIS & LOUIS-VILLE—Reports gross earnings for third week of July \$148,702, increase \$12,415; for three weeks from July 1 \$469,923, increase \$22,997.

CHICAGO, TERRE HAUTE & SOUTHEAST—

WABASH RY—Reports gross earnings for Tin-@771; 76 @384; gross for twelve months 34.704.885, increase \$55.529.98; net after taxes, taxes for June not deducted, \$10,955.055, increase \$6.024,000.

verted into stock at par after one year and retired at 102 after three years.

GASOLENE CORP.—Has been offered con-tract for entire use of output of its plant No. 3 at East St. Louis for 10 years, according to information received from well informed sources.

HENDEE MANUFACTURING CO.—Sales of Motorcycles to Government within last three months said to approximate 250 machines. These include 35 machine gun outits.

U. S. SMELTING CO.—Unofficially reported in Boston despatches that June earnings were about \$700,000, which would bring total for second quarter of year to about \$3,100,000.

STANDARD GAS & ELECTRIC—Reports

Second week of July 21.779 | 17.6° | 17.6° | 17.6° | 17.2 | Icet, raises 138 Icet, shafts 132.4 feet, stations 71 feet, total 1808.9 feet. | 18.2 | 18.2 | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.3° | 17.

over 1918. D. C. 381

Over 1912, D. C. 381

C. over 1913, D. C. 381

C. over 1913, D. C. 381

C. over 1914, D. C. 381

C. over 1915, D. C. 381

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C. over 1912, D. C. 381

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C. over 1913, D. C. 381

C. over 1914, D. C. 381

C. over 1913, D. C. 381

C. over 1914, D. C. 381

C. over 1915, D. C. 381

C. over 1916, D. C. 381

C. over 1916, D. C. 381

C. over 1917, D. C. 381

C. over 1918, D. C. 381

C. over 1918

C. ov

CHICAGO, TERRE HAUTE & SOUTHEASTRENN-Reports for facel year ended June 20
not earnings 485,000, as compared with \$433,
10ENVER & SALT LAKE-Reports gross
earnings for second week of July \$25,709, increase
1,761; from July 1 \$79,309, increase
1,761; from July 1 \$79,309,

Fig. 13.

IRONTON R. R. CO.—Recently consolidated with Thomas R. R. Co., has filed notice of increase capital from \$200.000 to \$1,000,000.

MISSOURI. KANSAS & TEXAS—Reports gross carnings for third week of July \$575,816, increase \$110.449; three weeks from July \$2,025,033, increase \$345,625.

WABASH RY.—Reports gross earnings for June \$2,992,060, increase \$36,024,000.

WESTERN PACIFIC RY. CO.—Francis Krull, special master in foreclosure proceedings, announces that he has been authorized by court to pay \$4% of face amount on account of distribution to be made on first mortgage bonds. Holders who have not deposited under plan of reorganization and who desire to receive this tops, and the payment should deliver bonds, with all coupons, to special master in San Francisco.

special master. In foreceolurge, and nounces that he has been authorized by court to pay 34% of face amount on account of distribution to be made on first mortgage bonds. Holders who have not deposited under plan of reorganization and who desire to receive this payment should deliver bonds, with all coupons, to special master in San Francisco.

INDUSTRIAL NEWS.

AETNA EXPLOSIVES CO—Condensed balance sheet as of March 31, 1916, shows among assets munition plants and properties valued at \$12,732,565, and commercial plants and properties at \$2,970,552.

AMERICAN BRASS CO—Has declared extra dividend of 3½ per cent. in addition to regular quarterly dividend of 1½ per cent. both payable August 15 to stock of record July 31. This is same distribution as in previous quarter, bringing total of extra payments as far this year to 10½ per cent.

AMERICAN FINANCE A SECURITIES CO—Malecian Buchanan of Trenton, receiver of discharged by Vice-Chancellor Backes with award of \$3,000. divided into 30,000 shares of \$100 par.

AMERICAN MOLASSES CO—Has filed notice of amending charter to provide for capital of \$3,000,000, divided into 30,000 shares of \$100 par.

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AMERICAN MOLASSES CO—Has filed notice of amending charter to provide for capital of \$3,000,000, divided into 30,000 shares of \$100 par.

AMERICAN MOLASSES CO—Has filed not begin to run until particle par

Executor Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York

LONDON, 15 Cookspur St., S. W., 26 Old Broad St., E. C. PARIS, 41 Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange. Administrator Guardian

years. Imports of fiscal year just ended were over \$150,000,000. U. S. importations have grown from 47% of world's production in 1995 to 51% in 1915. U. S. STEAMSHIP CO. is rumofed to have closed contract for large deliveries of alcohol to France.

First Nat 220 200 Second First Nat 1000 1015 State. Gardeld 180 195 22d Ward Ger-Am 130 135 Union Ex. Germania B 375 400 West Side. Gotham N 200 — Yorkville. Greenwich 285 308 TRUST AND SURETY COS.

Trom call of May 1: State banks \$85,182,000, in crease \$4,0000 from call of May 1: State banks \$85,182,000, in crease \$4,0000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$85,182,000, in crease \$4,000 from call of May 1: State banks \$8,000 from call of May 1: State banks \$85,182,000, in crease \$150 over last previous sale.

DIVIDENDS.

Stocks of Pay
Record. alle.

Stocks of Pay
Itid. Aske \$1,000 from call \$8,000 from \$1,000 f

EX DIVIDEND TABLE.

PUBLIC UTILITY SECURITIES.

and MINNO (H. 7) SOAP CO.—Announcement of Control of the control o

months of 1918 unofficially reported at rate of \$5 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3 | 60.3

REX CONSOLIDATED MINING CO.—L.
E. Whicher and R. M. Atwater, Jr., have been elected to board of directors.

VERNON MINING CO.—Following telegram received at local offices from Manager de Golyer at Ouray, Col. "Have opened Vernon vein in little crosscut. It shows eight dollar ore where cut, which I estimate is about western edge of main ore shoot. Expect to be in shipping ore within next few days. This is hand work.

Expect open ore body in Dakota vein with machine drills within week or two."

MISCELLANEOUS NEWS.

MISCELLANEOUS NEWS.

BANKS' SECURITY HOLDINGS—Banking call of June 30 shows security holdings of N. Y. Clearing House banking institutions on that date as follows: Trust companies, \$489.137,000, decrease \$1,809,000 from call of March 7: national banks, \$274,065.000, decrease \$9,181,600 from call of May 1: State banks \$8,182,000, increase \$4,016,000 from call of March 17.

RRITISH WEST INDIES—Burean of Foreign and Depositic Compares. 2000 from call of March 17.

RRITISH WEST INDIES—Burean of Foreign and Depositic Compares. 2000 from call of March 17.

Toledo Tr. Lt & Pr. Toledo Tr. Lt & Pr.pf. United Lt & Rys United Lt & Rys 1st pf. Western Power Western Power pf.

U. S. GOVERNMENT BONDS. 951g 951g 951g 101

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

To holders of certificates of deposit representing preferred and common stock issued under the Plan and Agreement of Readjustment, dated January 31, 1916:

Notice is hereby given that a third installment of \$5 per share, on account of the purchase price of the new stock which Depositors are entitled to purchase as provided in the Plan, is hereby called, payable AUGUST 7, 1916, in United States gold coin or its equivalent, either at the office of Guaranty Trust Company of New York, 140 Broadway, New York City, or at the office of Merchants National Bank, 28 State Street, Boston, Mass. At the time of such payment certificates of deposit for deposited stock must be presented for appropriate notation.

Dated, New York, July 24, 1916.

CHARLES M. SASTN, Cheirmon, P. LOTHROP AMBS, THOMAS COCHEAN, GATES W. MEGARRAN, E. V. R. THAYER,

We have been authorized by the Commerce Motor Car Co. to receive subscriptions, subject to allotment, for New York and vicinity, to the stock of the

Signal-Commerce Motor Truck Co. at \$6 per share

The estimated production of the new corporation for the coming fiscal year, based upon previous performances of the companies consolidated and orders now in hand, is 4,500 trucks with a minimum net profit of \$600,000, or about 21% on the new capitalization. President and General Manager Thomas Neal (Vice-President General Motors Co.) will have with him President Waiter E. Parker of the Commerce Motor Car Co., and a strong board of directors including representative Detroit business men.

Application to be made to list this stock on the Detroit Stock Exchange and with the New York Curb Association.

Further information on request for Letter S-21 Brokers' orders solicited

IDRICHSEN& 6

Tel. John 3174-5-6-7.

34 Pine St., N. Y.

Investment Questions and Answers

This column appears each Monday, Thursday and Saturday. This column appears each Monday, Thursday and Saturday.

Readers may ask as many questions as they like about investment subjects, but please do not ask about a half dozen companies in one letter, as it adds unnecessarily to the clerical work of this office. Do not send money. This service is free. Be sure to give your address as well as your name, because most inquiries are answered by mail. All correspondence is held as confidential.

Address all communications to Financial Editor, The Sun, 50 Broad street, New York city.

Recoking Rapid Transit 5% Notes.

R. A. W., Dobbs Ferry—Would you suggest for a good investment the Brocking Rapid Transit notes that are due in 1918, and showing further declining tendencies, it naturally is problematically suggested as a considered a good investment, the Brocking Rapid Transit, due July 1, 1918, are considered a good investment, the Brocking Rapid Transit, due July 1, 1918, are considered a good investment, They are outstanding to the amount of 192 557,735,000 and were gold to apply against the company's portion of the 192 cost of the new rapid transit lines in New York and Brooklyn under the joint contract made with the city. They are outstanding to the amount of New York and Brooklyn under the joint contract made with the city. They are specifically secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amount of New York Municipal Railway Corporation secured by an equal amo

mount required.

NDS.

It A. Brooklyn—I am told that Studebaker Corporation.

It T. A. Brooklyn—I am told that Studebaker a ranings this year are running at the rate of nearly 40 per cent. on the common stock and if this is so, do you think it reasonable that the directors will increase the dividend rate or declare an extra dividend?

The estimate of nearly 40 per cent. as feed recent; Atchison, Topeka and Santa Fe logistic, even with profits from war business included. Directors are scheduled to meet early in August. The impression in some usually well informed duarters is that there will be an increase in dividends, either in an advance of the regular rate or in the form of an acting as though an additional dividends, either in an advance of the regular rate or in the form of an acting as though an additional dividends, either in an advance of the regular rate or in the form of an acting as though an additional dividends even with profits form of an even additional dividends, either in an advance of the regular rate or in the form of an acting as though an additional dividends who have not already a good investments of the class you and the profits for a rate of the plan and agree-ment of acting about 4.70 per cent.; Atchison, Topeka and Santa Fe Depositary or from the Secretary of the Committee with postate from war benefits and the current rate of earnings on Studebacker common stock is apparently too good and the order of the recent rate of earnings on Studebacker common stock is apparently too good and the order of the rate of nearly 40 per cent.; Atchison, Topeka and Santa Fe Depositary or from the Secretary of the Committee with the post of the plan and sarreement of recommendation may be obtained from the Depositary or from the Secretary of the Committee with the post of the plan and sarreement of recommendation may be obtained from th

the guarantee of the Central has been removed?

As the first mortgage 4s of the New York, Chicago and St. Louis, due October 1, 1937, were not guaranteed by the property to Cleveland interests by the sale of the Central, the transfer of the property to Cleveland interests by the sale of the Central's interest as majority stockholder will not in this regard affect the bonds. How the bonds will fare marketwise depends entirely on the funarketwise depend

Canadian Northern two year 5 per cent. collateral trust notes, due Sept. 1, 1917, are of an issue of \$11,500,000, sold in New York last year at 98%. They are a direct obligation of the company, and have back of them 1331-3 per cent. of Canadian Northern general mortgage 4 per cent. bonds of 1934, guaranteed principal and interest by the Canadian Government. The notes are convertible into the bonds at \$5 before June 1, 1917, on ten days' notice. This means a conversion value of \$5 for the bonds, as compared with par for the potes. Secured as process of prices:

Range of prices:

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will have the New York Central for a competitor, but it has been asserted by the new owners that heretofore the Nickel Plate road never received any business from the Central that could be handled over the latter's other lines and that as an independent proposition Nickel Plate would obtain a considerably better interchange of traffic than it ever had before.

Canadian Northern Ry 5% Notes.

E. G. S., Holycke, Mass.—What is your opinion concerning Canadian Northern 550 bags. Cost and freight offers from Brazil showed comparatively little change, with Santos 4s at 10 % 61c.

Canadian Northern two year 5 per cent.

the bonds at 85 before June 1, 1917, on
the bonds at 85 before June 1, 1917, on
the days' notice. This means a conversion value of 85 for the bonds, as compared with par for the motes. Secured as
they are by a government guaranteed
security, and further strengthened by the
conversion privilege, these notes appear
to be a good investment.

National Zinc & Lead Co.

R. R., New Haven, Conn.—What would
you advise me to do about some National
Zinc & Lead stock that I bought at higher
prices than those now current? What are
the prospects of the company?

As the company is comparatively new,
having been formed in June, 1915, it is
rather early to attempt to form any esti-

GIRARD TRUST CO

PHILADELPHIA CHARTERED 1886

Capital and Surplus, \$10,000,000

B. MORRIS, President
W. N. ELY, Vice-President
A. A. JACKSON, Vice-President
E. S. PAGE, Vice-President
G. H. STUART 3rd, Treasurer
S. W. MORRIS, Secretary

Union Trust Co. of New York 80 BROADWAY ACTS AS EXECUTOR, GUARDIAN, TRUSTEE, Etc.

Allows Interest on Deposits

CHARTERED 1864

Chicago, Burlington&Quincy Railroad Company

Denver Extension Four Per Cent. Bonds Due February 1, 1922.

NOTICE IS HEREBY GIVEN THAT IN oursuance of the Trust Agreement dated De-ember 1, 1881, by and between the Chicago, Burlington & Quincy Railroad Company and The New England Trust Company, the fel-lowing Denver Extension Four Per Cent. Bonds due February 1, 1922, of said Rail-read Company, issued under said trust agreement, have been drawn for payment, viz.

919 1897 3219 4188 5045 5800

17 919 1897 3219 4188 5045 5800 7031 44 1042 1955 3312 4194 6072 5926 7208 67 1073 1957 3414 4301 5079 5933 7303 79 1082 1973 3508 4830 5117 5951 7317 251 1140 2032 3565 4342 5128 6108 7322 287 1163 2122 3567 4382 5200 6202 7353 290 1186 2167 3569 4390 5267 6348 7408 310 1321 2233 3641 4397 5283 6374 7464 349 1356 2315 3644 4426 5383 6385 7519 470 1391 2381 8662 4517 5889 6414 7704 495 1407 2390 3707 4565 5416 6425 7757 571 1618 2544 3708 4004 5526 6461 7822 | 495 | 1407 | 2390 | 3707 | 4565 | 5416 | 6425 | 7767 | 571 | 1618 | 2546 | 3708 | 4604 | 5526 | 6461 | 7822 | 629 | 1647 | 2560 | 3746 | 4734 | 5574 | 6586 | 7859 | 634 | 1660 | 2621 | 3788 | 4788 | 5692 | 6607 | 709 | 1723 | 2750 | 3846 | 4868 | 5683 | 6631 | 769 | 1750 | 2786 | 3896 | 4940 | 5716 | 6632 | 825 | 1791 | 2819 | 3969 | 4972 | 5745 | 6661 | 848 | 1790 | 2832 | 4177 | 4999 | 5753 | 6805 |

and Thirty-three (33) bends for \$100 each. 09 0148 0429 0780 01083 01303 01696 01723 068 0208 0537 0856 01107 01407 01703 01747 074 0266 0725 0930 01123 01408 01708 01782

be purchased at par by the payment of the principal sum thereof, on presentation and delivery of the same to the undersigned trustee, at its office, 135 Devonshire Street, on the first day of August, 1916, from which date

The New England Trust Company

By JAMES R. HOOPER, President. Boston, Mass., July 20, 1916.

ELECTIONS AND MEETINGS.

A dividend of twenty-five cents per share has been deciared payable August 25, 1916, to stock of record August 5, 1916. New York, July 25, 1916. WM. A. KERR, Treasurer.